

Incomplete contracts and the core

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INCOMPLETE CONTRACTS AND THE CORE

Arkadi Predtetchinski

Stellingen

- I. Art is a quest for beauty. The tendency of the so-called post-modernist and abstract art to create ugly images by distorting natural forms is truly deplorable.
- II. The idea of payoff-dependent balancedness can indeed be useful (Chapter 3). Its main appeal, however, is not its usefulness but its beauty. In science, as in art, beauty is an all-important test.
- III. Time is a concept that occupies one of the central places in Part II of the present monograph. The importance of time for human consciousness was fully appreciated by Vladimir Nabokov: "... the beginning of reflexive consciousness in the brain of our remotest ancestor must surely have coincided with the dawning of the sense of time." (Vladimir Nabokov, *Speak, Memory*).
- IV. Any attempt to build a reasonable sequential core concept provides an ample demonstration of the limitations of the traditional cooperative approach. The central difficulty is its reliance on the representation of a game by means of a characteristic function form. A dynamic game cannot be easily reduced to a characteristic function form, for the value of every coalition in such a game depends on the actions taken by the outside players (Chapter 1, Part II).
- V. The so-called rational expectations core of Koutsougeras and Shafer [19] remains, at the moment of writing, the most coherent cooperative solution concept for a two-period economy with an incomplete set of assets (Chapter 1).
- VI. In about five milliard years from now, Sun will begin to cool down and expand, eventually making our planet uninhabitable. Even then, when there will be no one left to verify them, the laws of physics will continue to rule the Universe. The laws of economics, on the other hand, will become totally irrelevant, for there will be no one in that Universe to obey them. In this sense, the laws of physics are eternal, while those of economics are transient.
- VII. Mathematics exists but is not unique. In the words of Stanislaw Lem "Out of the infinite number of possible mathematics we have chosen one..." (Stanislaw Lem, *His Master's Voice*).
- VIII. The Amarna period (approximately 1350-1337 BC) witnessed the unparalleled achievements of the Egyptian art. For the first time had so many sublimely beautiful female images been created. It is during the Amarna period, then, that the Egyptians first perceived the concept of art as a quest for beauty.